

(This Voting Ballot must be received at the Company's registered office until 18h00 p.m. (GMT) of the 24 April 2020)

To the Chairman of the Board of the Shareholders' General
Meeting of Sonae Capital, SGPS, S.A.

Lugar do Espido, Via Norte

4471-907 Maia

Voting sent by Post

Annual Shareholders' General Meeting of Sonae Capital SGPS, S.A.
of 29th April 2020

Registered with reception note

VOTING BALLOT

Exercise of Voting sent by Post

Professional Shareholder's name: _____

Full address: _____

Tax number: _____

Number of Shares: _____ Custodian Bank(s): _____

Dear Sir,

It is herein attached, in Appendix I, the voting instructions given by each client for the exercise of the voting by post, specifically for each item of the agenda:

Item 1. To discuss and approve the Report of the Board of Directors and the individual and consolidated financial statements for 2019;

Proposed by: Board of Directors

Item 2. To resolve on the proposed appropriation of the 2019 net profit;

Proposed by: Board of Directors

Item 3. Appraise the Company's management and auditing;

Proposed by: Efanor Investimentos, SGPS, SA

Item 4. Decide on the Remuneration Committee's statement on the remuneration policy of the statutory bodies and senior managers as well as on the share attribution plan and regulation thereof;

Proposed by: Remunerations Committee

Item 5. To resolve on the purchase and sale of own shares up to the legal limit of 10%;

Proposed by: Board of Directors

Item 6. To resolve on the purchase and sale of own bonds up to the legal limit of 10%;

Proposed by: Board of Directors

Item 7. To resolve on the purchase and/or ownership of shares representative of the company's share capital by directly or indirectly affiliated companies, under the terms of article 325th-B of Portuguese Companies Code.

Proposed by: Board of Directors

(Signature of the legal representative of the Professional Shareholder)¹

Attached: legible copy of the signatory's² identification document and document proving the legitimacy of the signatory's representation (in the case of legal entities based in Portugal, the indication of the code of the permanent certificate regarding the represented entity will be enough) and a mandate instrument assigned by the clients.

¹ Signature according to identification document

² Alternatively, instead of the copy of the identification document, in the terms and for the effects of paragraph 2 of article 5 of Law no. 7/2007 of 5th February, to check the authenticity of the vote and the respective identity of the Shareholder, natural person, or the legal representative of the Shareholder who is a corporate entity, the voting ballot shall have the signature authenticated in the applicable legal terms, pursuant to paragraph 4 of article 22 of the Portuguese Securities Code and paragraph 3 of article 23 of the Company's Articles of Association.

Notes regarding Personal Data Protection

The personal data furnished to the Company by the shareholders, the financial intermediaries and the Shareholders' representatives, in the exercise of their right to participate, being represented, and vote in the shareholders' general meeting, will be treated by the Company to manage its relationship with the shareholders, pursuant to the shareholders' general meeting, in the fulfilment of the Company's legal obligations, being complied with the legal deadlines established in the Portuguese Companies Act and the Portuguese Securities Code, or during in time in which is pending any dispute regarding the Shareholders' General Meeting, including the respective process and deliberation.

The Shareholders are further informed that they can exercise their rights, within the applicable framework, to ask the Company access to all the personal data relating to them, as well as the personal data correction, the limitation of treatment or the right to oppose to treatment, using the email address dpo@sonaecapital.pt.

Appendix I

Voting instructions, specific for each item on the agenda, given by each Client

Legend: Voting Intention

F - Favour N - Against A - Abstention

					Number Proposals						
Name of Client	Address of Client	Tax Number Client	Number of shares held	Number of Voting Rights	1	2	3	4	5	6	7
		Total:									

Total in Favour Votes:							
Total in Against Votes:							
Total in Abstention Votes:							